

Exhibit C

Damodaran Online Chart

Date updated:	5-Jan-22
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What is this data?	Cost of equity and capital (updateable) US companies
Home Page:	http://www.damodaran.com
Data website:	https://www.stern.nyu.edu/~adamodar/New_Home_Page/data.html
Companies in each industry:	https://www.stern.nyu.edu/~adamodar/pc/datasets/indname.xls
Variable definitions:	https://www.stern.nyu.edu/~adamodar/New_Home_Page/datafile/variable.htm

[YouTube Video Guide](#)

To update this spreadsheet, enter the following

Long Term Treasury bond rate =

Risk Premium to Use for Equity =

Global Default Spread to add to cost of debt =

Do you want to use the marginal tax rate for cost of debt?

If yes, enter the marginal tax rate to use

	1.51%
	4.24%
	0.00%

Cost of Debt Lookup Table (based on std dev in stock prices)

	Standard Deviation		Basis Spread
	0	0.25	0.99%
	0.25	0.4	1.65%
Yes	0.4	0.65	2.07%
27%	0.65	0.75	3.16%
	0.75	0.9	6.61%
	0.9	1	8.34%
	1	10	10.06%

These costs of capital are in US\$. To convert to a different currency, please enter

Expected inflation rate in local currency =

Expected inflation rate in US \$ =

	1.50%
	1.50%

Industry Name	Number of Firms	Beta	Cost of Equity	E/(D+E)	Std Dev in Stock	Cost of Debt	Tax Rate	After-tax Cost of Debt	D/(D+E)	Cost of Capital	wt of Capital (Local Currency)
Advertising	49	1.34	7.19%	66.02%	56.70%	3.58%	5.76%	2.61%	33.98%	5.64%	5.64%
Aerospace/Defense	73	1.28	6.94%	77.25%	38.23%	3.16%	6.83%	2.31%	22.75%	5.89%	5.89%
Air Transport	21	1.58	8.22%	39.47%	40.19%	3.58%	5.32%	2.61%	60.53%	4.83%	4.83%
Apparel	39	1.23	6.71%	75.99%	43.49%	3.58%	12.06%	2.61%	24.01%	5.73%	5.73%
Auto & Truck	26	1.13	6.30%	83.43%	54.78%	3.58%	3.88%	2.61%	16.57%	5.69%	5.69%
Auto Parts	38	1.40	7.44%	75.94%	37.14%	3.16%	13.62%	2.31%	24.06%	6.20%	6.20%
Bank (Money Center)	7	1.12	6.25%	36.98%	22.23%	2.50%	14.69%	1.83%	63.02%	3.46%	3.46%
Banks (Regional)	563	0.70	4.47%	74.31%	19.68%	2.50%	19.29%	1.83%	25.69%	3.79%	3.79%
Beverage (Alcoholic)	21	0.82	4.98%	82.36%	37.87%	3.16%	7.93%	2.31%	17.64%	4.51%	4.51%
Beverage (Soft)	32	1.22	6.66%	85.73%	48.27%	3.58%	4.53%	2.61%	14.27%	6.09%	6.09%
Broadcasting	28	1.35	7.24%	46.12%	48.77%	3.58%	11.54%	2.61%	53.88%	4.75%	4.75%
Brokerage & Investment Banking	31	1.17	6.49%	35.40%	31.74%	3.16%	14.76%	2.31%	64.60%	3.79%	3.79%
Building Materials	44	1.19	6.54%	84.21%	34.54%	3.16%	17.03%	2.31%	15.79%	5.87%	5.87%
Business & Consumer Services	160	1.09	6.13%	81.71%	41.17%	3.58%	10.17%	2.61%	18.29%	5.48%	5.48%
Cable TV	11	0.93	5.47%	62.46%	20.07%	2.50%	18.08%	1.83%	37.54%	4.10%	4.10%
Chemical (Basic)	35	1.16	6.44%	69.08%	45.02%	3.58%	10.02%	2.61%	30.92%	5.26%	5.26%
Chemical (Diversified)	4	1.50	7.88%	67.84%	37.29%	3.16%	3.90%	2.31%	32.16%	6.09%	6.09%
Chemical (Specialty)	81	1.10	6.19%	83.70%	40.72%	3.58%	10.12%	2.61%	16.30%	5.60%	5.60%
Coal & Related Energy	18	0.92	5.39%	70.60%	58.57%	3.58%	0.74%	2.61%	29.40%	4.57%	4.57%
Computer Services	83	1.20	6.59%	78.78%	48.44%	3.58%	8.19%	2.61%	21.22%	5.75%	5.75%
Computers/Peripherals	46	1.29	6.97%	92.96%	51.27%	3.58%	4.96%	2.61%	7.04%	6.66%	6.66%
Construction Supplies	48	1.11	6.21%	78.16%	40.01%	3.58%	13.00%	2.61%	21.84%	5.42%	5.42%
Diversified	22	0.75	4.71%	81.55%	30.11%	3.16%	7.24%	2.31%	18.45%	4.27%	4.27%
Drugs (Biotechnology)	581	0.99	5.72%	86.73%	50.80%	3.58%	0.53%	2.61%	13.27%	5.31%	5.31%
Drugs (Pharmaceutical)	298	1.08	6.07%	87.19%	56.17%	3.58%	2.18%	2.61%	12.81%	5.63%	5.63%
Education	35	1.13	6.28%	79.55%	41.50%	3.58%	7.64%	2.61%	20.45%	5.53%	5.53%
Electrical Equipment	104	1.25	6.79%	87.96%	57.66%	3.58%	4.98%	2.61%	12.04%	6.29%	6.29%
Electronics (Consumer & Office)	16	0.98	5.65%	92.92%	52.54%	3.58%	4.87%	2.61%	7.08%	5.43%	5.43%
Electronics (General)	137	1.09	6.11%	88.69%	43.45%	3.58%	6.66%	2.61%	11.31%	5.72%	5.72%
Engineering/Construction	48	1.06	6.00%	79.62%	36.36%	3.16%	13.53%	2.31%	20.38%	5.24%	5.24%
Entertainment	108	1.01	5.80%	86.78%	59.63%	3.58%	2.64%	2.61%	13.22%	5.38%	5.38%
Environmental & Waste Services	58	1.24	6.77%	82.74%	43.01%	3.58%	5.90%	2.61%	17.26%	6.05%	6.05%
Farming/Agriculture	36	1.03	5.88%	73.09%	46.45%	3.58%	7.65%	2.61%	26.91%	5.00%	5.00%
Financial Svcs. (Non-bank & Insurance)	223	0.93	5.44%	12.10%	28.52%	3.16%	15.60%	2.31%	87.90%	2.69%	2.69%
Food Processing	92	0.75	4.69%	76.62%	27.69%	3.16%	10.54%	2.31%	23.38%	4.14%	4.14%
Food Wholesalers	15	1.40	7.45%	68.06%	54.01%	3.58%	8.60%	2.61%	31.94%	5.91%	5.91%
Furn/Home Furnishings	32	1.11	6.21%	77.73%	44.77%	3.58%	11.74%	2.61%	22.27%	5.41%	5.41%
Green & Renewable Energy	20	1.59	8.24%	60.01%	81.76%	8.12%	1.43%	5.93%	39.99%	7.32%	7.32%
Healthcare Products	244	0.94	5.49%	92.07%	43.81%	3.58%	4.15%	2.61%	7.93%	5.26%	5.26%
Healthcare Support Services	131	1.06	6.00%	80.29%	46.86%	3.58%	7.72%	2.61%	19.71%	5.33%	5.33%
Healthcare Information and Technology	142	0.94	5.50%	91.14%	46.28%	3.58%	3.57%	2.61%	8.86%	5.25%	5.25%
Homebuilding	29	1.69	8.66%	81.99%	39.47%	3.16%	18.63%	2.31%	18.01%	7.51%	7.51%
Hospitals/Healthcare Facilities	31	1.41	7.50%	58.49%	52.31%	3.58%	8.99%	2.61%	41.51%	5.47%	5.47%
Hotel/Gaming	66	1.79	9.12%	68.49%	43.87%	3.58%	6.02%	2.61%	31.51%	7.07%	7.07%
Household Products	118	0.98	5.66%	88.82%	58.57%	3.58%	5.87%	2.61%	11.18%	5.32%	5.32%
Information Services	79	1.25	6.81%	90.60%	46.44%	3.58%	11.22%	2.61%	9.40%	6.42%	6.42%

Insurance (General)	23	0.92	5.42%	78.96%	37.15%	3.16%	11.43%	2.31%	21.04%	4.77%	4.77%
Insurance (Life)	24	1.22	6.70%	51.92%	31.81%	3.16%	14.28%	2.31%	48.08%	4.59%	4.59%
Insurance (Prop/Cas.)	52	0.86	5.16%	80.99%	29.24%	3.16%	13.37%	2.31%	19.01%	4.62%	4.62%
Investments & Asset Management	687	1.05	5.95%	78.17%	31.97%	3.16%	1.42%	2.31%	21.83%	5.16%	5.16%
Machinery	111	1.25	6.80%	87.63%	34.75%	3.16%	10.58%	2.31%	12.37%	6.24%	6.24%
Metals & Mining	74	1.17	6.48%	84.62%	68.08%	4.67%	2.07%	3.41%	15.38%	6.01%	6.01%
Office Equipment & Services	18	1.38	7.38%	67.45%	31.01%	3.16%	8.96%	2.31%	32.55%	5.73%	5.73%
Oil/Gas (Integrated)	4	1.47	7.72%	78.91%	28.71%	3.16%	19.34%	2.31%	21.09%	6.58%	6.58%
Oil/Gas (Production and Exploration)	183	1.32	7.11%	76.26%	55.48%	3.58%	2.04%	2.61%	23.74%	6.04%	6.04%
Oil/Gas Distribution	21	1.40	7.43%	53.43%	44.98%	3.58%	9.76%	2.61%	46.57%	5.18%	5.18%
Oilfield Svcs/Equip.	100	1.50	7.85%	64.88%	49.63%	3.58%	3.89%	2.61%	35.12%	6.01%	6.01%
Packaging & Container	26	1.01	5.79%	66.81%	26.38%	3.16%	17.09%	2.31%	33.19%	4.63%	4.63%
Paper/Forest Products	11	1.21	6.66%	70.76%	30.61%	3.16%	12.01%	2.31%	29.24%	5.38%	5.38%
Power	50	0.83	5.04%	58.30%	19.49%	2.50%	15.61%	1.83%	41.70%	3.70%	3.70%
Precious Metals	76	0.99	5.71%	89.28%	56.29%	3.58%	3.11%	2.61%	10.72%	5.37%	5.37%
Publishing & Newspapers	21	1.69	8.69%	73.10%	30.80%	3.16%	11.64%	2.31%	26.90%	6.97%	6.97%
R.E.I.T.	238	1.35	7.23%	65.02%	32.65%	3.16%	1.94%	2.31%	34.98%	5.51%	5.51%
Real Estate (Development)	19	1.06	6.02%	55.57%	51.32%	3.58%	2.60%	2.61%	44.43%	4.50%	4.50%
Real Estate (General/Diversified)	10	0.91	5.35%	79.11%	30.70%	3.16%	9.94%	2.31%	20.89%	4.72%	4.72%
Real Estate (Operations & Services)	51	1.15	6.37%	63.95%	41.43%	3.58%	6.54%	2.61%	36.05%	5.01%	5.01%
Recreation	60	1.23	6.71%	77.17%	50.35%	3.58%	7.75%	2.61%	22.83%	5.78%	5.78%
Reinsurance	2	1.37	7.32%	72.02%	25.95%	3.16%	22.96%	2.31%	27.98%	5.92%	5.92%
Restaurant/Dining	70	1.56	8.11%	78.53%	42.76%	3.58%	7.11%	2.61%	21.47%	6.93%	6.93%
Retail (Automotive)	32	1.40	7.44%	72.15%	44.49%	3.58%	14.20%	2.61%	27.85%	6.09%	6.09%
Retail (Building Supply)	16	1.52	7.97%	88.15%	44.73%	3.58%	15.50%	2.61%	11.85%	7.34%	7.34%
Retail (Distributors)	68	1.28	6.94%	75.54%	43.10%	3.58%	11.70%	2.61%	24.46%	5.88%	5.88%
Retail (General)	16	1.12	6.24%	86.17%	33.88%	3.16%	18.45%	2.31%	13.83%	5.70%	5.70%
Retail (Grocery and Food)	15	0.30	2.78%	59.44%	34.27%	3.16%	13.31%	2.31%	40.56%	2.59%	2.59%
Retail (Online)	60	1.10	6.19%	92.46%	58.82%	3.58%	4.76%	2.61%	7.54%	5.92%	5.92%
Retail (Special Lines)	76	1.44	7.63%	74.21%	45.57%	3.58%	14.67%	2.61%	25.79%	6.34%	6.34%
Rubber & Tires	2	1.16	6.41%	39.28%	47.06%	3.58%	17.42%	2.61%	60.72%	4.11%	4.11%
Semiconductor	67	1.16	6.44%	93.65%	37.46%	3.16%	6.80%	2.31%	6.35%	6.18%	6.18%
Semiconductor Equip	34	1.34	7.19%	95.20%	33.22%	3.16%	9.19%	2.31%	4.80%	6.95%	6.95%
Shipbuilding & Marine	8	0.99	5.71%	72.48%	51.04%	3.58%	3.19%	2.61%	27.52%	4.86%	4.86%
Shoe	12	1.19	6.54%	94.54%	34.71%	3.16%	9.86%	2.31%	5.46%	6.31%	6.31%
Software (Entertainment)	88	1.20	6.62%	98.00%	54.61%	3.58%	2.21%	2.61%	2.00%	6.54%	6.54%
Software (Internet)	36	1.00	5.77%	92.87%	38.09%	3.16%	1.29%	2.31%	7.13%	5.52%	5.52%
Software (System & Application)	375	1.14	6.35%	94.63%	45.74%	3.58%	3.36%	2.61%	5.37%	6.15%	6.15%
Steel	28	1.13	6.31%	75.26%	33.13%	3.16%	13.30%	2.31%	24.74%	5.32%	5.32%
Telecom (Wireless)	17	0.96	5.60%	56.08%	48.16%	3.58%	3.26%	2.61%	43.92%	4.29%	4.29%
Telecom. Equipment	82	1.08	6.10%	91.97%	40.53%	3.58%	5.29%	2.61%	8.03%	5.82%	5.82%
Telecom. Services	42	0.85	5.10%	49.88%	38.67%	3.16%	5.86%	2.31%	50.12%	3.70%	3.70%
Tobacco	16	1.00	5.74%	79.38%	24.88%	2.50%	8.23%	1.83%	20.62%	4.93%	4.93%
Transportation	17	0.79	4.86%	81.37%	28.34%	3.16%	14.40%	2.31%	18.63%	4.39%	4.39%
Transportation (Railroads)	4	0.73	4.62%	83.38%	16.39%	2.50%	17.34%	1.83%	16.62%	4.15%	4.15%
Trucking	34	1.44	7.61%	79.20%	32.99%	3.16%	16.04%	2.31%	20.80%	6.51%	6.51%
Utility (General)	16	0.89	5.29%	59.10%	18.83%	2.50%	9.75%	1.83%	40.90%	3.87%	3.87%
Utility (Water)	14	0.77	4.75%	74.44%	27.09%	3.16%	10.01%	2.31%	25.56%	4.13%	4.13%
Total Market	7229	1.09	6.15%	71.38%	41.01%	3.58%	7.05%	2.61%	28.62%	5.14%	5.14%
Total Market (without financials)	5619	1.15	6.38%	83.34%	44.99%	3.58%	6.01%	2.61%	16.66%	5.75%	5.75%